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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

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UNION CAMP CORPORATION
(Exact name of Registrant as specified in its charter)

VIRGINIA	[illegible]
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1600 VALLEY ROAD, WAYNE, NEW JERSEY	07470
(Address of principal executive offices)	(Zip Code)

(201) 628-2000
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

69,621,662 shares of Registrant's Common Stock, Par Value $1 Per Share, were outstanding as of the close of business on June 30, 1992.

UNION CAMP CORPORATION

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*A summary of the Registrant's significant accounting policies is contained in the Registrant's Form 10-K for the year ended December 31, 1991 which has previously been filed with the Commission.

Item I. Financial Statements.

UNION CAMP CORPORATION
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
($ in thousands, except per share)

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1992	1991	1992	1991
Net Sales	$ 778,790	$ 730,689	$ 1,539,740	$ 1,452,818
Costs and other charges:				
Cost of products sold	578,859	546,952	1,141,583	1,072,889
Selling and administrative expenses	76,279	72,178	151,256	145,045
Depreciation and cost of timber harvested	57,698	49,070	117,148	95,631
Special charge	–	–	57,000	–
Income from operations	65,954	62,489	72,741	139,253
Gross interest expense	38,323	36,552	75,293	72,061
Less capitalized interest	(3,753)	(21,914)	(6,961)	(45,541)
Other (income) – net	(4,153)	(579)	(6,814)	(1,714)
Income before taxes and accounting changes	35,537	48,430	11,243	114,447
Income taxes:				
Current	2,994	10,681	5,426	30,970
Deferred	9,814	7,876	(1,542)	12,366
Total income taxes	12,808	18,557	3,886	43,336
Income before accounting changes	22,729	29,873	7,357	71,112
Cumulative effect of change in accounting standards (net of tax)	–	–	40,806	–
Net Income	$ 22,729	$ 29,873	$ 48,163	$ 71,112
Net income per share:				
Before change in accounting standards	$0.32	$0.43	$0.11	$1.03
After change in accounting standards	$0.32	$0.43	$0.69	$1.03
Dividends per share	$0.39	$0.39	$0.78	$0.78

Earnings per share are computed on the basis of the average number of common shares outstanding:

	1992	1991
Quarter Ended June 30,	69,610,399	69,325,219
Six Months Ended June 30,	69,577,599	69,142,659

See also the accompanying notes to consolidated financial statements.

UNION CAMP CORPORATION
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
($ in thousands)

	JUNE 30, 1992	DECEMBER 31, 1991
ASSETS		
Cash and cash equivalents	$ 179,913	$ 60,930
Receivables – net	397,236	353,030
Inventories at lower of cost or market:		
Finished goods	242,842	230,301
Raw materials	90,873	86,789
Supplies	129,752	128,398
Total inventories	463,467	445,488
Assets held for resale	14,466	13,707
Other	48,651	36,835
Total current assets	1,103,735	909,990
Plant and equipment, at cost	5,638,221	5,567,964
Less: accumulated depreciation	2,250,796	2,146,338
	3,387,425	3,421,626
Timberlands, less cost of timber harvested	235,615	233,238
Total property	3,623,040	3,654,864
Intangible pension asset	13,070	13,070
Other assets	123,497	119,790
Total Assets	$ 4,863,342	$ 4,697,714
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 832,849	$ 764,916
Long-term debt	1,433,466	1,348,157
Deferred income taxes	492,553	627,120
Other long-term liabilities	167,738	21,265
Stockholders' equity (Shares outstanding 1992: 69,621,662; 1991: 69,461,222)	1,936,736	1,936,256
Total Liabilities and Stockholders' Equity	$ 4,863,342	$ 4,697,714

See also the accompanying notes to consolidated financial statements.

UNION CAMP CORPORATION
AND CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
($ in thousands)

	SIX MONTHS ENDED JUNE 30, 1992	1991
Cash Provided by Operations:		
Net income	$ 48,163	$ 71,112
Adjustments to reconcile net income to cash provided by operations:		
Depreciation, amortization, and cost of company timber harvested	123,998	100,596
Deferred income taxes	(1,542)	12,365
Cumulative effect of changes in accounting standards	(40,806)	–
Special charge adjustment	57,000	–
Other	(4,411)	(1,493)
Changes in operational assets and liabilities:		
Receivables	(38,990)	(43,229)
Inventories	(4,546)	(6,551)
Other assets	(11,561)	6,520
Accounts payable, taxes and other liabilities	(44,025)	(16,788)
Cash (Used For) Provided by Operations	83,280	122,532
Cash (Used For) Provided By Investment Activities:		
Capital expenditures	(92,031)	(291,243)
Payments for acquired businesses	(11,862)	(19,698)
Other	3,244	4,092
	(100,649)	(306,849)
Cash (Used For) Provided By Financing Activities:		
Change in short–term notes payable	103,062	104,323
Proceeds from issuance of long–term debt	99,000	136,855
Dividends paid	(54,276)	(54,064)
Repayments of long–term debt	(11,799)	(18,376)
	135,987	168,738
Effect of exchange rate changes on cash	365	(962)
Increase (decrease) in cash and cash equivalents	118,983	(16,541)
Balance at beginning of year	60,930	51,752
Balance at end of period	$ 179,913	$ 35,211
Supplemental cash flow information:		
Cash paid during the period for:		
Interest (net of amount capitalized)	$64,942	$18,715
Income taxes	$18,355	$29,015

See also the accompanying notes to consolidated financial statements.

UNION CAMP CORPORATION
AND CONSOLIDATED SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. The information furnished in this report is unaudited but includes all adjustments which, in the opinion of management, are necessary for a fair presentation of results for the interim periods reported. The adjustments made were of a normal recurring nature, except as described in Notes 2, 3, and 4 with respect to the adoption of new accounting standards and the recording of a special reserve for workplace safety, respectively.

Note 2. Effective January 1, 1992, the company adopted the provisions of SFAS No. 106 "Employers' Accounting for Postretirement Benefits Other than Pensions". The implementation of this new standard results in a change in the company's method of accounting for postretirement health care benefits from the "pay-as-you-go" basis to the accrual basis.

The company has a contributory postretirement health care plan primarily covering its U.S. salaried employees. Employees become eligible for these benefits if they meet minimum age and service requirements.

The accumulated postretirement benefit obligation (APBO) as of January 1, 1992 was $93.6 million. This obligation, included within "Other Long-Term Liabilities", was recorded in the first quarter of 1992 on a cumulative basis as a charge against income. The details of the APBO are as follows:

Accumulated Postretirement Benefit Obligation	January 1, 1992 (Thousands)
Retirees	$56,972
Active Employees	36,655
Total Accumulated Postretirement Benefit Obligation	$93,627

The components of net periodic postretirement expense for the first six months are as follows:

Net Periodic Expense	Six Months Ended June 30, 1992 (Thousands)
Service cost-benefits earned during period	$1,371
Interest cost on accumulated benefit obligation	3,640
Net Expense	$5,011

A discount rate of 8% was used in determining the accumulated postretirement benefit obligation, as well as the interest cost component of the 1992 net periodic expense.

For the year 1992, a 13% increase in the medical cost trend rate was assumed. This rate decreases incrementally to 5.5% after twelve years and will remain at that level thereafter. This assumption has a significant effect on annual expense, as it is estimated that a 1% increase in the medical trend rate would increase the accumulated postretirement benefit obligation by $11.4 million and increase the net periodic expense by $1.5 million.

Note 3. Effective January 1, 1992, the company adopted the provisions of SFAS No. 109 "Accounting for Income Taxes". The implementation of this new standard reduced the deferred tax liability by $99.3 million and increased net income in the first quarter of 1992 by a corresponding amount. Under the new standard, the deferred tax liability reflects taxes payable in the future at current statutory tax rates. The principal component of the company's deferred tax liability continues to be depreciation. No significant change in the company's effective tax rate is expected as a result of this new accounting standard.

Note 4. Income from operations in the first quarter of 1992 included a $57 million charge to establish a reserve relating to future expenditures to enhance workplace safety. The reserve was the result of a company-wide safety self-assessment program. This effort identified expenditures to be made over the next three years to meet heightened workplace safety requirements.

Note 5. Included in "Current Liabilities" is $453 million and $360 million of Commercial Paper (net of discount) at June 30, 1992 and year-end 1991, respectively.

Note 6. Included in "Long-Term Debt" for year-end 1991 is $90 million of commercial paper intended to be refinanced on a long-term basis, which was subsequently refinanced during the second quarter of 1992.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Net income for the second quarter of 1992 was $22.7 million or $.32 per share, a decrease of 26% from the second quarter of last year. The decline was primarily attributable to substantially higher interest expense, offset partially by a 6% increase in income from operations. First half 1992 net income was $.69 per share, 33% below the first six months of 1991. Included in 1992 year-to-date results were the effects of adopting two new accounting standards, SFAS 106 and 109, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and "Accounting for Income Taxes", respectively, and the establishment of a reserve to cover future expenditures to meet heightened workplace safety requirements. These adjustments were recorded in the first quarter of 1992, which had the effect of increasing net income by $.06 per share.

Demand for the company's paper products remained strong in the second quarter of 1992. Net sales were $779 million compared to $731 million in the second quarter last year. Paper products shipments were 810,000 tons, 12% above 1991's second quarter. This increase reflects expanded production capacity. Product pricing improved slightly in the second quarter. Weakness in U.S. economic activity and the lingering effects of expanded industry capacity continue to be reflected in selling prices. First half 1992 net sales were $1,539.7 million, 6% ahead of the same period of a year ago.

Income from operations was $66 million in the second quarter of 1992 compared to $62.5 million in the same quarter a year ago. First half 1992 income from operations was $72.7 million, a decline from the $139.3 million reported for the comparable period of last year. This decline is largely the result of the $57 million pre-tax special charge made to establish the reserve for workplace safety expenditures.

Operating income for the Paper and Paperboard Segment in the second quarter was $51.4 million, an increase of 6% above the comparable quarter last year. This is attributable to Kraft Paper and Board operations which benefitted from a 7% increase in linerboard volume, primarily a result of the new mill capacity at Savannah, and selling prices which averaged 3% above the second quarter of last year. Fine Paper operating profit in the second quarter was below the comparable quarter of 1991, primarily the result of operating disruptions. Uncoated business paper selling prices improved in the second quarter and averaged about 1% above the quarter of a year ago.

Packaging Segment operating income in the second quarter of 1992 was $10.4 million, up almost $4 million from the same quarter last year. Corrugated container operations contributed significantly to this earnings improvement, with selling prices and volume 2% ahead of the second quarter of 1991. Earnings in the bag businesses were also strong, with multiwall bag operations the principal area of strength. Retail paper bag markets remain depressed. Folding Carton operations also contributed significantly to the improvement in segment operating results.

Depreciation expense increased 19% in the second quarter and 24% in the first half of 1992 compared with the prior year's comparable periods. This reflects the completion of two major projects in 1991: the Savannah mill modernization project was completed late in the first quarter; the major expansion at the Eastover mill was completed at mid-year.

Net interest expense increased $20 million in the second quarter of 1992 and $42 million in the first six months of 1992 above the comparable periods last year. These increases are almost entirely the result of a reduced amount of capitalized interest due to completion of the company's mill modernization and expansion program.

The change in the deferred portion of the provision for income taxes reflects primarily the timing of future expenditures associated with the special charge for workplace safety.

Net working capital, the excess of current assets over current liabilities, was $271 million at June 30, 1992 compared to $145 million at year-end 1991. Cash flow from operations during the first six months of 1992 was $83 million, down from $123 million for the same period last year. Changes in working capital items, primarily a reduction in accounts payable, were primary factors in this decline.

The ratio of long-term debt to total capital employed was 37.1% at June 30, 1992. In the second quarter of 1992 the company sold $100 million of 8-1/2% 30 year debentures and $50 million of 7-3/8% 7 year notes. The proceeds will primarily be used to refinance existing long-term debt at lower interest rates. Later in the quarter, $39 million of 6-3/4% 30 year Solid Waste Disposal Facilities Revenue Bonds were sold, the proceeds of which were used to finance the Solid Waste Disposal Facilities, which are a part of the expansion of the company's Eastover, S.C. mill.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Previously the Registrant reported that a subsidiary of the Registrant was a defendant in consolidated actions of asbestos-related cases pending in Mississippi state court in which the plaintiffs, construction workers, allege they were injured as a result of exposure to asbestos-containing products while working in Mississippi. The Registrant's subsidiary was named in these cases because it allegedly was part of the chain of distribution of asbestos-containing products to facilities where the plaintiffs worked. The subsidiary did not manufacture asbestos or asbestos-containing products. During the second quarter of 1992, this subsidiary was named as a defendant in additional, similar consolidated actions so that it is a defendant in excess of ten thousand such cases. There are approximately eighty defendants in each of these cases. An estimate of potential liability cannot be made at this time; however, the Registrant does not believe that these pending legal proceedings are material to it.

Item 6. Exhibits and Reports on Form 8-K.

a) Exhibits.

No.	Description
11	Statement re computation of per share earnings.

b) Reports on Form 8-K.

No current Report on Form 8-K was filed by the Registrant during the second quarter of 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNION CAMP CORPORATION
(Registrant)

Date: AUGUST 12, 1992

DIRK R. SOUTENDIJK
VICE PRESIDENT, GENERAL COUNSEL
AND SECRETARY

Date: AUGUST 12, 1992

ROBERT E. MOORE
VICE PRESIDENT AND COMPTROLLER
(Chief Accounting Officer)

EXHIBIT INDEX

NO.	DESCRIPTION	SEQUENTIALLY NUMBERED PAGE
11	Statement re computation of per share earnings.	13

EXHIBIT 11

COMPUTATION OF PER SHARE EARNINGS

	Quarter Ended June 30,		Six Months Ended June 30,	
	1992	1991	1992	1991
Net Income ($000)	$22,729	$29,873	$48,163	$71,112
Weighted Average Common Shares Outstanding	69,610,399	69,325,219	69,577,599	69,142,659
Earnings Per Share	$0.32	$0.43	$0.69	$1.03
Weighted Average Common Shares Outstanding Including Common Stock Equivalents – Primary Basis	70,181,174	69,822,070	70,165,281	69,557,084
Primary Earnings Per Share	$0.32	$0.43	$0.69	$1.02
Weighted Average Common Shares Outstanding Including Common Stock Equivalents – Fully Diluted Basis	70,181,174	69,833,287	70,165,281	69,650,727
Fully Diluted Earnings Per Share	$0.32	$0.43	$0.69	$1.02